

Statement of the Honorable Tim Bishop  
Motion to instruct conferees on H.R. 2862  
FY 2006 Science-State-Justice-Commerce Appropriations  
November 2, 2005

Mr. Speaker, I thank my colleague, the gentle lady from Pennsylvania, Ms. Schwartz, for yielding and for her leadership on this motion to instruct conferees.

After two bites at the apple, this Congress is running out of opportunities to prove to the American people that we will stand in their corner as the oil and gas companies continue a campaign of price gouging in the wake of human suffering.

Twice in this session, we have given away tax breaks to the oil and gas companies amounting to \$14.5 billion and \$2 billion, respectively. The most recent was passed just in time for Halloween – a treat for BP, Exxon-Mobil and Conoco, but a bad trick on American families.

Exxon-Mobil reaped profits of almost \$10 billion this quarter alone – a record-breaking amount for an American company, and an astounding 75% increase over the same period last year.

Shell rang up a 68% profit increase – just over \$9 billion in profits.

And, I would be remiss in failing to congratulate the shareholders of ConocoPhillips, whose dividends will soar after an almost 90% increase from last year's quarterly earnings.

Now, there is nothing wrong with healthy profits. In fact, they are what this nation and the world's greatest economy are built on.

But when profits come at the expense of American families – and when profiteering is clearly reflected by a company's bottom line, then there is something very wrong. And that is when it is time for us to do our job to protect consumers.

These profits were being earned just as the major oil companies claimed they needed more incentives to expand refining capacity after Hurricane Katrina. Almost immediately, this House responded by passing the so-called "Gasoline for America's Security Act," which rolled back environmental laws, and opened federal lands and coastal waters to drilling and exploration.

While the public was pleading for relief from profiteering corporations, the majority actually reduced penalties for price gouging. Let me say that one more time...This House voted to weaken price-gouging laws at a time when the public was paying almost an average of \$3 a gallon.

Clearly, our failure to do the right thing then contributed to the spike in gas prices and the exorbitant increase to the oil companies' bottom line.

That is why my colleagues, Mr. Stupak, Mr. Dingell, Ms. Schwartz, and I offered a substitute to create a strategic refinery reserve, expand refining capacity and perhaps most importantly increase price-gouging penalties.

As winter approaches, families will struggle to put food on the table and heat their homes. Still, we keep hearing the same rhetoric from the other side that free enterprise is the answer to every one of our Nation's problems and the great equalizer that should be applied to every challenge.

But Hurricane Katrina exposed vulnerabilities that still exist in the energy market – a problem that is compounded by the Administration's energy policy.

Consequently, it makes little – if any – sense that we gave away one of the most generous corporate welfare packages bestowed on any industry in the form of the last two energy bills.

This is precisely why we must vote to instruct the Science-State-Justice-Commerce appropriations conferees to adopt the Senate position directing the FTC to investigate price-gouging and other forms of market manipulation.

Before we vote next week to slash the budget for food stamps, Medicaid, student aid, let's make sure we at least give American families a break at the pumps by voting for this motion to instruct.

Now is the time we must act – to prove the interests of middle class Americans are paramount, not the oil companies'.

Let's put an end to price gouging once and for all. Don't let another opportunity go by without giving middle class families the relief they so desperately need – and deserve.

Mr. Speaker, on price gouging, the House is down by two strikes. This motion makes sure we don't strike out.

If you want to do the right thing for America and the American taxpayers here and now, vote for this motion to instruct.

*I yield back the remainder of my time.*